

### Fund 5441 OWHTF-Low Income Housing - Program Income

Agency(s): Workforce Services (Community and Culture prior to FY 2012), Finance

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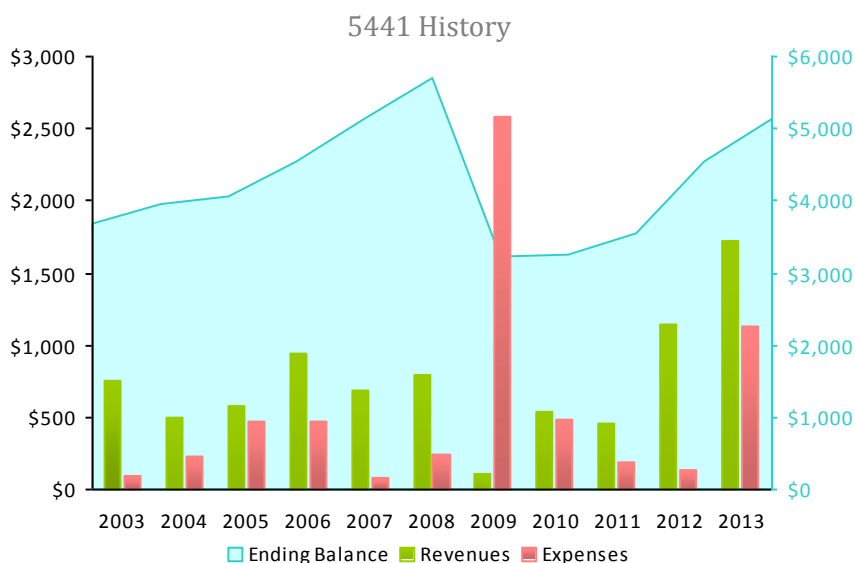
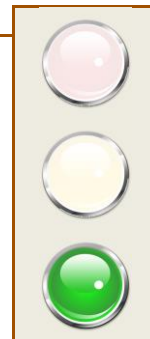
#### Purpose and Uses

The fund is to manage the program income from Fund 5438. The money in the fund is for construction, rehabilitation, and purchase of affordable housing.

#### Accountability

UCA 35A-8-505 indicates the money shall be used for low-income housing units to any entity that provides affordable housing. UCA 35A-8-508 directs that the agency provide an annual report to the governing board and the Legislature’s Economic Development and Workforce Services Interim Committee. UCA 35A-8-503 directs the expenditures from the fund to be approved by an 11-member board, which is to meet at least quarterly.

#### No Changes Recommended



\*Revenues and Expenses include Net Transfers; Dollar figures in thousands

#### Graph Notes

The fund balance is primarily from loan receivables. There is also a significant amount of cash and investments. The largest financial activity is transfers, which are loan payments received from Fund 5438. Revenues in recent years have been higher likely because borrowers were able to find more favorable interest rates from other sources. Revenues also come from interest earned on loan repayments and investments. Expenses represent grants, maintenance costs of properties, and administration.